

European Sector Intelligence Report: Monitoring Energy Transition Trends across Private and Public Markets

Key Findings

- ❖ Private market valuations remained resilient in Q2 2026, with fundraising exceeding prior-year levels despite stable deal activity
- ❖ Energy transition equities outperformed traditional energy peers, driven by stronger growth expectations
- ❖ Energy investors increasingly seek well-capitalized platforms acquiring assets at attractive private-market valuations
- ❖ Supportive European/German policies, including BESS grid fee exemptions and two-way CfDs, continue to enhance renewable and storage economics

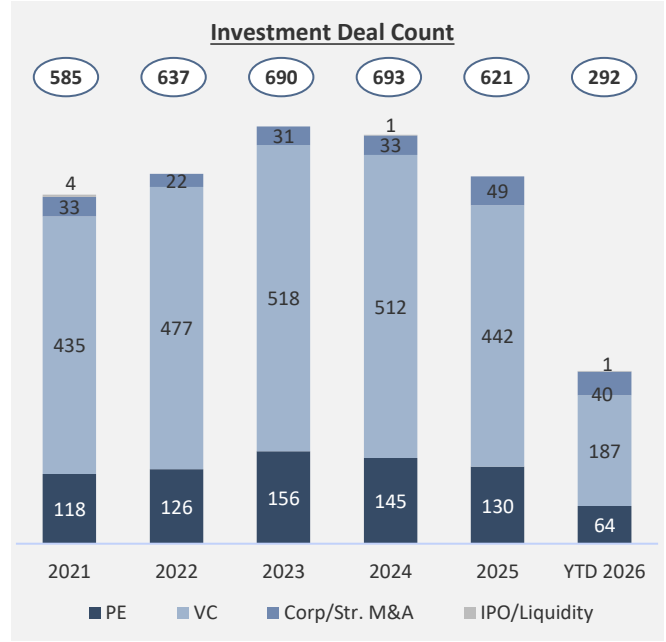
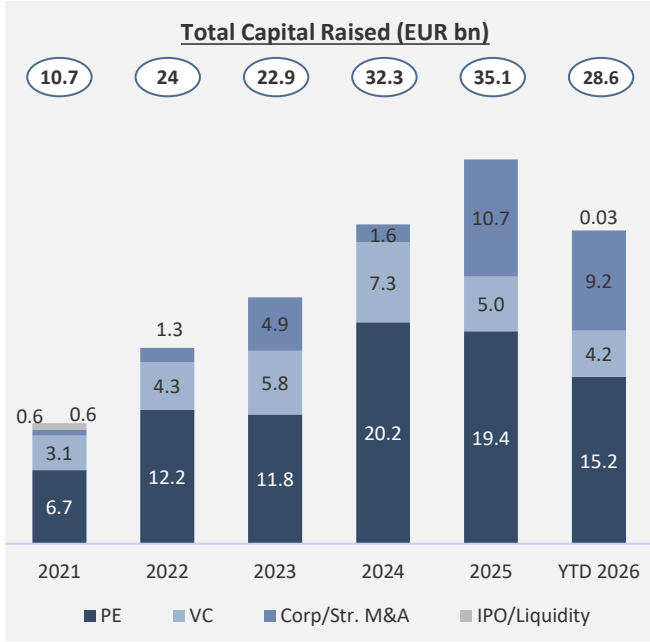
Regulatory support and favorable market trends continue to underpin energy transition investment growth in Europe

Quarterly Update | June 2026

Fueling Innovation: Private Market Fundraising & Valuations

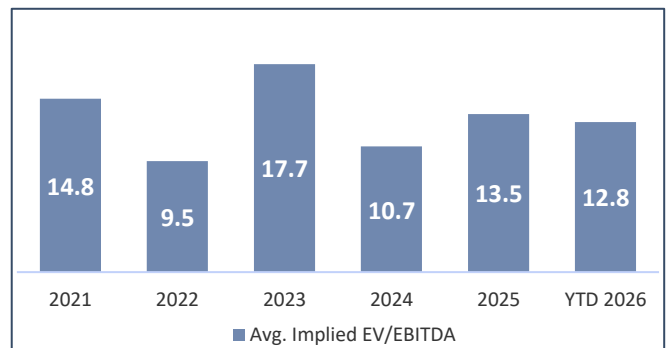
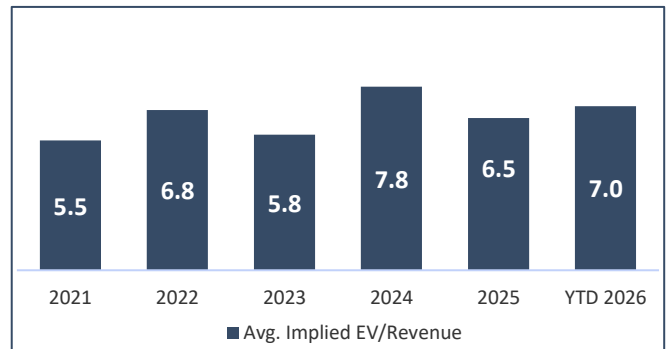
Uncovering how venture capital, valuation trends, and landmark private equity investments are accelerating Europe's energy transition shift

Fundraising Activity of Innovative Energy Transition Companies across Europe



Notable Deals and Market Valuations across Innovative European Energy Transition

- 2 June 2026:** **Cube Concepts** acquired a 100MW /200 MWh BESS at the **Czech Energy Park** in Tušimice, one of Central Europe's largest standalone storage projects
- 1 June 2026:** Munich-based BESS developer **Encosa** raised **EUR 25m** in a seed round, led by Realyze Ventures to bring energy storage to Germany's Mittelstand
- 24 April 2026:** **AllianzGI** acquired a **51% stake** in **German battery storage platform GESI** expanding its exposure to large-scale grid storage assets across Germany
- 21 April 2026:** **Alight** acquired a **79 MWp solar and 55 MW BESS project** from GreenGo Energy, its first integrated solar-plus-storage asset in Denmark
- 17 April 2026:** **Octopus Energy Generation** acquired a **49.9% stake** in a **107 MW French onshore wind portfolio** from **Banque des Territoires**, continuing the seller's portfolio rotation strategy

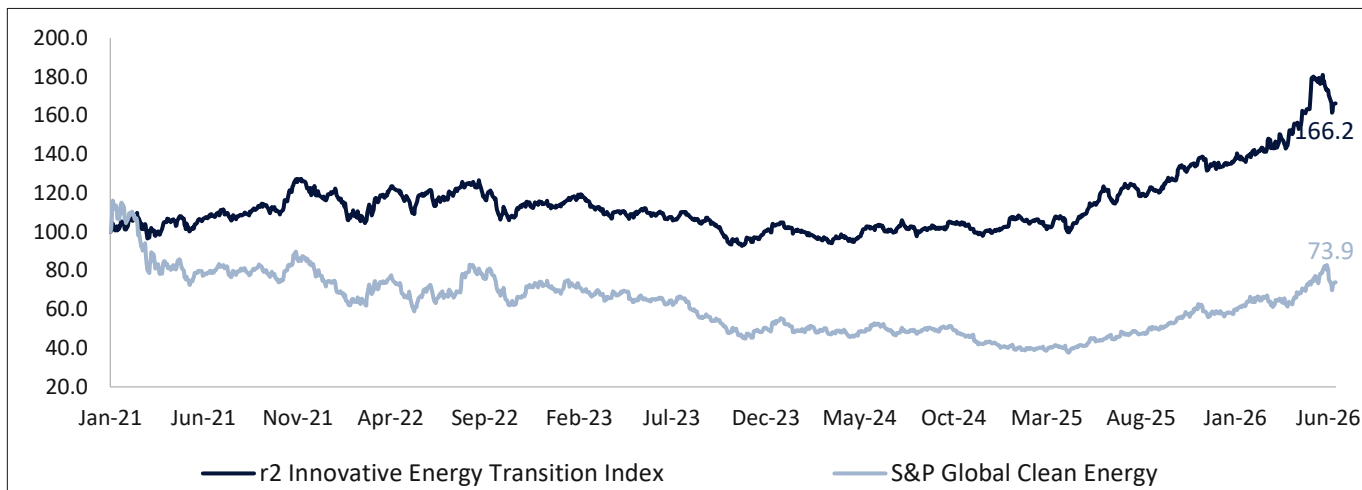


Source(s): Market Data as of 16-Jun-2026, Press Releases and Proprietary Research

Market Movers: Public Market Trends & Strategic Deals

Analyzing IPOs and public valuations, of listed innovative energy transition companies across Europe

Indexed Sector Performance



22.3%

YTD Return

43.2%

1-Year Return

49.4%

3-Year Return

66.2%

Return since Jan'21

Notable Deals, News and Market Valuations across European Energy Transition

- 5 June 2026:** Drax Group agreed a recommended all-cash acquisition of Bluefield Solar Income Fund (LON:BSIF), valuing BSIF's equity at ~GBP 548m, with an enterprise value of ~GBP 1.08bn funded via a GBP 1.1bn bridge facility. The deal hands Drax ~900MW of operating and under-construction solar/wind plus a 2.9GW development pipeline
- 27 May 2026:** Germany confirmed the continuation of grid-fee exemptions for qualifying BESS projects until August 2029, providing regulatory certainty and supporting battery storage investment
- 10 March 2026:** The European Commission adopted its Clean Energy Investment Strategy, introducing measures to mobilize private capital into renewable energy, grid infrastructure, energy storage, and industrial decarbonization projects across Europe.
- 27 February 2026:** Germany proposed introducing two-way Contracts for Difference (CfDs) for renewable energy under its draft EEG 2027 framework, replacing one-sided support schemes and increasing long-term revenue certainty for clean-energy project
- 25 February 2026:** The European Commission prepared the Industrial Accelerator Act, a flagship policy aimed at accelerating industrial decarbonization and strengthening domestic manufacturing of clean technologies such as hydrogen, batteries, and low-carbon industrial products

As of June 2026, European public companies traded at a median EV/Revenue'26E multiple of 4.1x and median EV/EBITDA'26E multiple of 10.5x, with forecasts indicating that these could remain broadly stable or compress

Source(s): Market Data as of 16-Jun-2026, Press Releases and Proprietary Research

Emerging Small and Mid-Sized European Energy Transition Players

These companies form the basis of r2's equally weighted innovative energy transition index

Company	HQ	Market Cap (EUR m)	Enterprise Value (EUR m)	EV/Revenue			EV/EBITDA		
				2025A	2026E	2027E	2025A	2026E	2027E
Edison	Italy	9,311	9,320	NM	NM	NM	NM	NM	NM
Acciona Energías Renovables	Spain	7,505	12,508	4.4x	4.5x	4.6x	7.9x	10.5x	11.2x
ERG	Italy	3,439	5,561	6.8x	6.7x	6.6x	10.1x	9.7x	9.4x
Greenergy Renovables	Spain	3,261	4,492	7.1x	5.6x	4.0x	22.9x	19.4x	12.3x
ENEA	Poland	2,418	3,282	0.5x	0.5x	0.6x	2.4x	2.9x	2.7x
Arteche Lantegi Elkartea	Spain	2,145	2,203	4.3x	3.8x	3.3x	NM	23.5x	19.6x
Vaisala	Finland	1,956	1,952	3.3x	3.1x	3.0x	17.5x	15.7x	14.3x
Scatec	Norway	1,420	3,984	8.6x	8.1x	5.6x	11.0x	10.5x	7.5x
Romande Energie Holding	Switzerland	1,400	1,661	2.0x	2.0x	1.9x	10.4x	9.4x	9.0x
Alerion Clean Power	Italy	1,176	1,864	8.7x	6.3x	5.5x	11.7x	7.9x	6.7x
naturenergie holding	Switzerland	1,170	1,017	0.6x	0.7x	0.7	4.6x	6.0x	5.2x
ITM Power	UK	1,073	861	NM	NM	NM	NM	NM	NM
Polenergia	Poland	990	1,472	1.5x	1.8x	1.5x	11.9x	13.0x	9.7x
Voltaia	France	911	3,223	5.7x	5.1x	4.7x	15.7x	14.2x	10.8x
Litgrid	Lithuania	514	541	NM	NM	NM	NM	NM	NM
SFC Energy	Germany	358	328	2.2x	1.9x	1.6x	22.5x	10.5x	9.0x
Ecoener	Spain	250	890	8.0x	7.3x	5.9x	13.6x	12.8x	9.6x
Clearvise	Germany	96	322	7.7x	6.9x	7.0x	11.8x	9.8x	10.0x
ABO Energy	Germany	38	314	1.0x	1.2x	1.1x	NM	NM	12.2x
Min				0.5x	0.5x	0.6x	2.4x	2.9x	2.7x
Median				4.3x	4.1x	3.7x	11.7x	10.5x	9.7x
Average				4.5x	4.1x	3.6x	12.4x	11.7x	10.0x
Max				8.7x	8.1x	7.0x	22.9x	23.5x	19.6x

Source(s): Market Data as of 16-Jun-2026

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